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UNITED PARCEL SERVICE INC
Form 424B2
January 21, 2004

PRICING SUPPLEMENT

Registration No. 333-108272
Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 17
(To Prospectus dated September 8, 2003 and
Prospectus Supplement dated September 12, 2003)

Trade Date: 01/20/04
Issue Date: 01/23/04

The date of this Pricing Supplement is January 21, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date
----- 91131UHA5	----- \$6,062,000.00	----- 4.00%	----- 07/15/12
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms (including the re
----- quarterly (04/15/04)	----- Yes	----- Yes	----- 100% 01/1 semi-annually
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer
----- \$5,989,256.00	----- \$72,744.00	----- \$2.00	----- ABN AMRO Financial Services, Inc.